



India markets open in 6 hours 8 minutes

BSE SENSEX

44,523.02
+445.87 (+1.01%)

Nifty 50

13,055.15
+128.70 (+1.00%)

Dow

30,046.24
+454.97 (+1.54%)

Nasdaq

12,036.79
+156.15 (+1.31%)

BTC-INR

14,02,740.25
+32,788.00 (+2.39%)

CMC Crypto 2

377.07
+7.32 (+1.98%)

GN | GlobeNewswire

TransAtlantic Petroleum Notified of NYSE American Listing Deficiency

**TransAtlantic Petroleum Ltd.**

13 November 2020 · 7-min read



HAMILTON, Bermuda, Nov. 13, 2020 (GLOBE NEWSWIRE) --

TransAtlantic Petroleum Ltd. (TSX: TNP) (NYSE American: TAT) (the “Company” or “TransAtlantic”) today announced that, on November 9, 2020, the Company received a letter (the “Letter”) from the NYSE American LLC (“NYSE American”) indicating that it has determined that the Company is not in compliance with the NYSE American continued listing standards contained in Sections 1003(a)(i), (ii), and (iii) of the NYSE American Company Guide because the Company reported a shareholders’ equity deficit of \$17.3 million as of June 30, 2020, and losses from continuing operations and/or net losses in the five most recent fiscal years ended December 31, 2019.

In order to maintain its listing on the NYSE American, the Company must submit a plan by December 9, 2020, advising of actions it has taken or will take to regain compliance with the continued listing standards by May 9, 2022 (the “Plan”). The Company intends to prepare the Plan and submit it to the NYSE American by December 9, 2020. If the NYSE American does not accept the Plan, the Company will be subject to delisting proceedings. There can be no assurance that the Company’s Plan will be accepted by the NYSE American.

In the interim, the Company’s common shares will continue to be listed on the NYSE American, subject to the Company’s compliance with other continued listing requirements of the NYSE American. The Letter does not affect the Company’s business operations or its reporting obligations under the rules and regulations of the Securities and



TRENDING

1. Drivers Line Up for Coronavirus Testing at Tampa Bay Buccaneers' Stadium
2. 2021 Predictions for Oil & Mineral Based Industries According to Massive Minerals Management
3. Specieswatch: each octopus arm may have a mind of its own
4. 21Vianet Group, Inc. Reports Unaudited Third Quarter 2020 Financial Results
5. AeroVironment, Inc. Schedules Second Quarter Fiscal Year 2021 Earnings Release and Conference Call

into an Agreement and Plan of Merger (the “Merger Agreement”), by and among the Company, TAT Holdco LLC, a Texas limited liability company (“Parent”) controlled by a group of holders (the “Preferred Shareholder Group”) representing 100% of the Company’s outstanding 12.0% Series A Convertible Redeemable Preferred Shares, and TAT Merger Sub LLC, a Texas limited liability company and wholly-owned subsidiary of Parent (“Merger Sub”), pursuant to which the Company will merge with and into Merger Sub (the “merger”) and each of the Company’s issued and outstanding common shares (other than the Excluded Shares and Dissenting Shares (each as defined in the Merger Agreement)) will be canceled and will be converted automatically into the right to receive \$0.13 in cash. If the merger is consummated, the Company’s common shares will be delisted from the NYSE American and Toronto Stock Exchange and deregistered under the Securities Exchange Act of 1934, as amended, as soon as practicable following the effective time of the merger. Shareholders of the Company will be asked to vote on the adoption and approval of the Merger Agreement, a Bermuda statutory merger agreement, and the transactions contemplated thereby at a special meeting of the Company’s shareholders that will be held on December 17, 2020.

About TransAtlantic

The Company is an international oil and natural gas company engaged in the acquisition, exploration, development, and production of oil and natural gas. The Company holds interests in developed and undeveloped properties in Turkey and Bulgaria.

(NO STOCK EXCHANGE, SECURITIES COMMISSION, OR OTHER REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE INFORMATION CONTAINED HEREIN.)

Forward-Looking Statements

Certain statements in this press release regarding the Merger Agreement and the proposed merger constitute “forward-looking statements” under the federal securities laws. These forward-looking statements are intended to be covered by the safe harbors created by the Private Securities Litigation Reform Act of 1995. When the Company uses words such as “anticipate,” “intend,” “plan,” “believe,” “estimate,” “expect,” or similar expressions, it does so to identify forward-looking statements. Forward-looking statements are based on current expectations that involve assumptions that are difficult or impossible to predict accurately and many of which are beyond the

termination of the merger agreement, the inability to obtain the requisite shareholder approval for the proposed merger or the failure to satisfy other conditions to completion of the proposed merger, risks that the proposed transaction disrupts current plans and operations, the ability to recognize the benefits of the merger, and the amount of the costs, fees, and expenses and charges related to the merger. Additional information about these risks and uncertainties, as well as others that may cause actual results to differ materially from those projected, is contained in the Company's filings with the SEC, including the Company's Annual Report on Form 10-K, the Company's quarterly reports on Form 10-Q as well as the Schedule 13E-3 transaction statement and the definitive proxy statement filed by the Company with SEC on November 4, 2020. The statements in this press release speak only as of the date of hereof, and the Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as may be required by law.

Additional Information and Where to Find It

In connection with the proposed transaction, the Company filed with the SEC a definitive proxy statement on Schedule 14A on November 4, 2020. In addition, certain participants in the proposed transaction have prepared and filed a Schedule 13E-3 transaction statement that included the definitive proxy statement on Schedule 14A and may file or furnish other documents with the SEC regarding the proposed transaction. This press release is not a substitute for the proxy statement, the Schedule 13E-3, or any other document that the Company may file or furnish with the SEC. INVESTORS IN, AND SECURITY HOLDERS OF, THE COMPANY ARE URGED TO READ THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS (INCLUDING THE SCHEDULE 13E-3) THAT ARE FILED OR FURNISHED (OR WILL BE FILED OR FURNISHED WITH THE SEC), AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the definitive proxy statement, the Schedule 13E-3 and other documents filed or furnished with the SEC by the Company through the web site maintained by the SEC at www.sec.gov or by contacting the Corporate Secretary at TransAtlantic Petroleum Ltd., c/o TransAtlantic Petroleum (USA) Corp., 16803 Dallas Parkway, Addison, TX 75001 or at (214) 220-4323.

Company's shareholders in connection with the proposed transaction. Information regarding the persons who may be considered "participants" in the solicitation of proxies is set forth in the definitive proxy statement and Schedule 13E-3 transaction statement relating to the merger filed with the SEC. Information regarding directors and executive officers, including a description of their direct interests, by security holdings or otherwise, in the Company is contained in the Company's definitive annual meeting proxy statement filed with the SEC on April 20, 2020. You may obtain a free copy of this document as described in under the heading "Additional Information and Where to Find It" above. Investors may obtain additional information regarding the direct and indirect interests of such potential participants in the proposed transaction by reading the definitive proxy statement, Schedule 13E-3 transaction statement, and the other relevant documents filed with the SEC when they become available.

Contacts:

Tabitha Bailey

Vice President, General Counsel, and Corporate Secretary

(214) 265-4708

TransAtlantic Petroleum Ltd.

16803 Dallas Parkway

Addison, Texas 75001

<http://www.transatlanticpetroleum.com>

Our goal is to create a safe and engaging place for users to connect over interests and passions. In order to improve our community experience, we are temporarily suspending article commenting.



LATEST STORIES

Storyful

Drivers Line Up for Coronavirus Testing at Tampa Bay Buccaneers' Stadium

Drivers lined up outside Raymond James Stadium in Tampa, Florida, on November 24, part of a nationwide crush of Americans seeking COVID-19